**RHODES UNIVERSITY RESEARCH REPORT 2013**

**DEPARTMENT OF**

**Economics &**

**Economic History**

**Introduction**

The Department of Economics had another successful year in terms

of research and publications in a variety of media. The Department

saw ten (10) monographs, thirteen (13) training papers, three (3)

working papers, twenty-four (24) biweekly column articles in Business

Day, two (2) published papers in peer reviewed non-subsidy earning

journals and nineteen (19) publication in peer reviewed subsidy earning

journals.

Academic staff and students also presented papers at academic

conferences. The papers, presentations and journal articles

represented a wide range of economic topics and showcased the

expertise available in the Department. The research covered financial

markets, economics of happiness, cultural economics, environmental

and agricultural economics and institutional economics.

**Postgraduates/Graduations**

The number of postgraduates registered for Masters and Doctoral

degrees increased in 2013, which was largely the result of the

Environmental and Natural Economics Research Focus Area (ENREFA)

taking in students for the first time.

The ENREFA programme enrolled two (2) PhD

students and three (3) Masters students. There

were also a number of other students registered

for Masters studies by thesis in other areas of

Economics. The Masters in Financial Markets

degree by coursework and thesis continued to

attract students to the programme.

The Department had a successful year in terms

of Masters degree graduates Two (2) Masters

degrees by thesis were awarded as well as nine

(9) under the Masters in Financial Markets.

**Distinguished Visitors/Overseas Visits**

**Professors Jen Snowball** and **Gavin Fraser**

visited the University of Portsmouth with funding

from the National Research Foundation (NRF)

Knowledge Interchange and Collaboration (KIC)

grant to develop a relationship between Rhodes

University and the universities of Portsmouth (UK)

and Twente (The Netherlands) for research on

Water Footprint studies in South Africa.

This was successful because we were able to

appoint **Dr Markus Pahlow** as a Research

Associate in the Department. We have worked

together with him on a paper that has been

submitted to *WaterSA* and he has been assisting

**Sam Munro**, a Masters student in the Department

with the technical aspects of calculating a water

footprint for citrus in the lower Sundays River

Valley.

**Significant Research Aligned Events**

The ENREFA programme has been engaged in a

number of varied and interesting research topics.

The PhD topics relate to whether institutional

isolation influences the potential contribution of

freshwater recreational fisheries to local economic

development and the effect of invasive alien plants

and rural livelihoods in Gwanda district, Zimbabwe.

The Masters studies relate to water footprint, farm

labour and water governance issues in the lower

Sundays River Valley. Despite the loss of Professor

Paul Alagidede to another academic institution,

the *African Review of Economics and Finance*

continues to be linked to Rhodes University. The

journal is now publishing its fourth volume.

The Department had another successful year in

terms of peer reviewed publications and other

popular publications. Professors Gavin Keeton

and **Pierre Faure** were prolific in terms of a

biweekly newspaper article, monographs and

training papers to an ejournal respectively.

**Professor Snowball** and **Mr Ferdi Botha** were

the most productive with six (6) and seven (7)

published papers each respectively.

**Professor Gavin Fraser**

Head of Department

**DEPARTMENT OF ECONOMICS & ECONOMIC HISTORY**

**PUBLICATIONS**

**Books/Chapters/Monographs**

**Faure, A.P.**

**Faure, A.P.** (2013) *Investments: an introduction*. London:

Bookboon.com Limited. ISBN: 9788740306040.

**Faure, A.P.** (2013) *Central banking and monetary policy:*

*an introduction*. London: Bookboon.com Limited. ISBN:

9788740306057.

**Faure, A.P.** (2013) *Banking: An introduction*. London:

Bookboon.com Limited. ISBN: 9788740305968.

**Faure, A.P.** (2013) *Derivative markets: an introduction*.

London: Bookboon.com Limited. ISBN: 9788740305982.

**Faure, A.P.** (2013) *Foreign exchange market: an*

*introduction*. London: Bookboon.com Limited. ISBN:

9788740305906.

**Faure, A.P.** (2013) *Equity market: an introduction*. London:

Bookboon.com Limited. ISBN: 9788740305944.

**Faure, A.P.** (2013) *Financial system: an introduction*.

London: Bookboon.com Limited. ISBN: 9788740305920.

**Faure, A.P.** (2013) *Money market: an introduction*. London:

Bookboon.com Limited. ISBN: 9788740305869.

**Faure, A.P.** (2013) *Bond market: an introduction*. London:

Bookboon.com Limited. ISBN: 9788740305937.

**Faure, A.P.** (2013) *Money creation: an introduction*.

London: Bookboon.com Limited. ISBN: 9788740306033.

**Other Publications**

**Botha, F.**

**Botha, F.** (2013) Determinants of student satisfaction

with campus residence life at a South African university.

In: *Economic Research Southern Africa Working Paper*

*No. 388*. Cape Town: Economic Research Southern Africa.

**Botha, F.** (2013) Life satisfaction and education in South

Africa: Investigating the role of attainment and the

likelihood of education as a positional good. In: *Economic*

*Research Southern Africa Working Paper No. 349*. Cape

Town: Economic Research Southern Africa.

**Botha, F.** (2013) Family functioning and life satisfaction

and happiness in South African households. In: *Economic*

*Research Southern Africa Working Paper No. 363*. Cape

Town: Economic Research Southern Africa.

**Faure, A.P.**

**Faure, A.P.** (2013) Money matters: there is no such thing

as a money ‘supply’. In: *Monetary Economics*

*eJournal*. United States of America: SSRN eLibrary.

**Faure, A.P.** (2013) Money creation: the sources 2:

relationship between credit and money. In: *Monetary*

*Economics eJournal*. United States of America: SSRN

eLibrary.

**Faure, A.P.** (2013) Money creation: death of the money

multiplier. In: *Monetary Economics eJournal*. United States

of America: SSRN eLibrary.

**Faure, A.P.** (2013) Money creation: misconceptions:

quantitative easing creates money. In: *Monetary*

*Economics eJournal*. United States of America: SSRN

eLibrary.

**Faure, A.P.** (2013) Money creation: misconceptions:

government spending creates money. In: *Monetary*

*Economics eJournal*. United States of America: SSRN

eLibrary.

**Faure, A.P.** (2013) Money creation: genesis 4:

convertibility and the origin of the reserve requirement.

In: *History of Finance eJournal*. USA: SSRN eLibrary.

**Faure, A.P.** (2013) Money creation: genesis 3: bank

deposits. In: *History of Finance eJournal*. United States

of America: SSRN eLibrary.

**Faure, A.P.** (2013) Money creation: genesis 2: goldsmith-

bankers and bank notes. In: *History of Finance*

*eJournal*. United States of America: SSRN eLibrary.

**Faure, A.P.** (2013) Money creation: genesis 1: before

the goldsmith-bankers. In: *History of Finance eJournal*.

United States of America: SSRN eLibrary.

**Faure, A.P.** (2013) Money and output: the missing links:

a time series analysis. In: *Monetary Economics eJournal*.

United States of America: SSRN eLibrary.

**Faure, A.P.** (2013) Money creation: role of bank liquidity.

In: *Monetary Economics eJournal*. United States of America:

SSRN eLibrary.

**Faure, A.P.** (2013) Money creation: empirical evidence.

In: *Monetary Economics eJournal*. United States of America:

SSRN eLibrary.

**Faure, A.P.** (2013) Money matters: money 'demand' is

meaningless. In: *Monetary Economics eJournal*. United

States of America: SSRN eLibrary.

**Keeton, G.R.**

**Keeton, G.R.** (2013) Lack of leadership threatened

growth prospects. In: *Business Day (27 May 2013)*.

Johannesburg: BDFM Publishers.

**Keeton, G.R.** (2013) SA is missing from the African

growth party. In: *Business Day (29 April 2013)*. Johannesburg:

BDFM Publishers.

**Keeton, G.R.** (2013) Exports need to be raised to protect

the rand. In: *Business Day (16 September 2013)*.

Johannesburg: BDFM Publishers.

**Keeton, G.R.** (2013) Solution to unemployment starts

at our school. In: *Business Day (4 February 2013)*.

Johannesburg: BDFM Publishers.

**Keeton, G.R.** (2013) Why plans to legalise rhino-horn

will fail. In: *Business Day (30 September 2013)*. Johannesburg:

BDFM Publishers.

**Keeton, G.R.** (2013) Exporters need weaker rand, but

after inflation. In: *Business Day (2 September 2013)*.

Johannesburg: BDFM Publishers.

**Keeton, G.R.** (2013) Even all the liquidity cannot make

SA attractive. In: *Business Day (13 May 2013)*. Johannesburg:

BDFM Publishers.

**Keeton, G.R.** (2013) SA needs wages accord to avert

more job cuts. In: *Business Day (10 June 2013)*. Johannesburg:

BDFM Publishers.

**Keeton, G.R.** (2013) Rising household debt limits growth

possibilities. In: *Business Day (8 July 2013)*. Johannesburg:

BDFM Publishers.

**Keeton, G.R.** (2013) Painful economic readjustment

may lie ahead. In: *Business Day (18 February 2013)*.

Johannesburg: BDFM Publishers.

**Keeton, G.R.** (2013) NDP: ‘Common vision’ to do more

than reshuffling revenue and spending. In: *Business Day*

*(27 February 2013)*. Johannesburg: BDFM Publishers.

**Keeton, G.R.** (2013) Why consumer inflation feels higher

than it is. In: *Business Day (4 March 2013)*. Johannesburg:

BDFM Publishers.

**Keeton, G.R.** (2013) Lessons for SA in Venezuela and

Latin America. In: *Business Day (18 March 2013)*.

Johannesburg: BDFM Publishers.

**Keeton, G.R.** (2013) State must abandon infrastructure

monopoly. In: *Business Day (15 April 2013)*. Johannesburg:

BDFM Publishers.

**Keeton, G.R.** (2013) Ingenuity needed to survive

commodities crisis. In: *Business Day (24 June 2013)*.

Johannesburg: BDFM Publishers.

**Keeton, G.R.** (2013) Only sober realism can save platinum

industry. In: *Business Day (21 January 2013)*. Johannesburg:

BDFM Publishers.

**Keeton, G.R.** (2013) Only dollar-earning exports help

trade deficit. In: *Business Day (9 December 2013)*.

Johannesburg: BDFM Publishers.

**Keeton, G.R.** (2013) State simply cannot do everything

on its own. In: *Business Day (25 November 2013)*.

Johannesburg: BDFM Publishers.

**Keeton, G.R.** (2013) Employers put little value on youths’

education. In: *Business Day (11 November 2013)*.

Johannesburg: BDFM Publishers.

**Keeton, G.R.** (2013) Let nothing stand in the way of

economic growth. In: *Business Day (28 October 2013)*.

Johannesburg: BDFM Publishers.

**Keeton, G.R.** (2013) No time to waste in South Africa’s

shale-gas exploration. In: *Business Day (22 July 2013)*.

Johannesburg: BDFM Publishers.

**Keeton, G.R.** (2013) Where the US lacks the will, SA

lacks leadership. In: *Business Day (5 August 2013)*.

Johannesburg: BDFM Publishers.

**Keeton, G.R.** (2013) Who heads the Fed matters for our

economy too. In: *Business Day (19 August 2013)*.

Johannesburg: BDFM Publishers.

**Keeton, G.R.** (2013) The difficulty of a return to the

Zimbabwe dollar. In: *Business Day (14 October 2013)*.

Johannesburg: BDFM Publishers.

**Peer Reviewed Non-Subsidy-Earning Journal**

**Research Publications**

**Mutambara, T.E.**

**Mutambara, T.E.** (2013) Examining India, Brazil and

South Africa (IBSA) Trade: Trade Intensity and Comparative

Advantages and Intra-industry Trade Opportunities.

*Journal of Business and Policy Research (JBPR)*. 8 (3).

p.17-39.

**Mutambara, T.E.** (2013) Examining South Africa’s trade

with the Southern African Development Community

(SADC) with SADC Free Trade area initiative in place.

*MIBES transactions: international journal*. 7 (2013). p.63-

78.

**Peer Reviewed Subsidy-Earning Journal**

**Research Publications**

**Alagidede, P.**

**Alagidede, P.** (2013) Month of the Year and Pre-Holiday

Effects in African Stock Markets. *South African Journal*

*of Economic and Management Sciences*. 16 (1). p.64-74.

**Bordiss, B.J.**

**Padayachee, M.** and **Bordiss, B.J.** (2013) Barbaric gold

and civilised banking: Keynes Indian Currency and

Finance. A view from the South after 100 years.

*International review of applied economics*. 27 (6). p.822-

833.

**Botha, F.**

**Botha, F.** (2013) Stock returns and the Friday the 13th

effect in five African countries. *African Review of*

*Economics & Finance*. 4 (2). p.247-253.

**Botha, F.** and Booysen, F. (2013) Family Functioning

and Life Satisfaction and Happiness in South African

Households. *Social Indicators Research*. (2013). p.1-20.

**Botha, F.** (2013) Life Satisfaction and Education in South

Africa: Investigating the Role of Attainment and the

Likelihood of Education as a Positional Good. *Social*

*Indicators Research (2013)*. p.1-24.

**Botha, F.** and Booysen, F. (2013) The relationship

between marital status and life satisfaction among South

African adults. *Acta Academica*. 45 (2). p.150-178.

**Botha, F.** and Booysen, F. (2013) The Gold of One’s

Ring is Not Far More Precious than the Gold of One’s

Heart: Reported Life Satisfaction Among Married and

Cohabitating South African Adults. *Journal of Happiness*

*Studies*. 14 (2). p.433-456.

**Botha, F.** and **De Beer, C.F.**

**Botha, F.** and **De Beer, C.F.** (2013) Does National

Sporting Performance Affect Stock Market Returns in

South Africa? *Journal of Economic and Financial Sciences*

6 (1). p.67-82.

**Collins, A.**, **Fraser, G.C.G.** and **Snowball, J.D.**

**Collins, A.**, **Fraser, G.C.G.** and **Snowball, J.D.** (2013)

Letters: Rhino Poaching: Supply and Demand Uncertain.

*Science*. 340 (2013). p.1167.

**Ebrahim, A.**, **Botha, F.** and **Snowball, J.D.**

**Ebrahim, A.**, **Botha, F.** and **Snowball, J.D.** (2013)

Determinants of life satisfaction among race groups in

South Africa. *Development Southern Africa*. 30 (2). p.168-

185.

**Ezeoha, A.**

**Ezeoha, A.** (2013) Financial Determinants of International

Remittance Flows to the Sub-Saharan African Region.

*International Migration*. 51 (1). p.84-97.

**Fraser, G.C.G.**

Dlamini, T.S., Verschoor, A.J. and **Fraser, G.C.G.** (2013)

Exploring options in reforming South African land

ownership: opportunities for sharing land, labour and

expertise. *Agrekon*. 52 (1). p.24-45.

**Jari, B.**, **Snowball, J.D.** and **Fraser, G.C.G.**

**Jari, B.**, **Snowball, J.D.** and **Fraser, G.C.G.** (2013) Is

Fairtrade in commercial farms justifiable? Its impact on

commercial and small-scale producers in South Africa.

*Agrekon*. 52 (4). p.66-88.

**Mbatha, C.** and **Antrobus, G.G.**

**Mbatha, C.** and **Antrobus, G.G.** (2013) Institutions and

Economic Research: A Case of Location Externalities

on Agricultural Resource Allocation in the Kat River

Basin, South Africa - A Rejoinder. *Agrekon*. 52 (2). p.136-

154.

**Mutambara, T.E.**

**Mutambara, T.E.** (2013) Africa Asia trade versus Africa’s

trade in the North: Trends and trajectories. *African Review*

*of Economics & Finance*. 4 (2). p.273-299.

**Roberts, T.J.** and **Antrobus, G.G.**

**Roberts, T.J.** and **Antrobus, G.G.** (2013) Farmers’

Perception of the Impact of Legislation on Farm Workers’

Wages and Working Conditions: An Eastern Cape Case

Study. *Agrekon*. 51 (1). p.40-67.

**Snowball, J.D.**

**Mostert, M.** and **Snowball, J.D.** (2013) Where angels

fear to tread: online peer-assessment in a large first-year

class. *Assessment & Evaluation in Higher Education*. 38

(6). p.674-686.

**Snowball, J.D.** and **Mostert, M.** (2013) Dancing with

the devil: Formative peer assessment and academic

performance. *Higher Education Research & Development*.

32 (4). p.646-659.

**Snowball, J.D.** (2013) Are Arts Events a Good Way of

Augmenting the Economic Impact of Sport? The Case

of the 2010 FIFA World Cup and the National Arts Festival

in South Africa. *International Journal of Arts Management*.

16 (1). p.49-61.

**Research Papers Presented at Academic/**

**Scientific Conferences (Proceedings, Booklets**

**and Attendance)**

**Alagidede, P.**

**Van Heerden, G.** and **Alagidede, P.** IPO Underpricing

in the JSE. *Biennial Conference of the Economic Society*

*of South Africa.* University of the Free State, Bloemfontein.

South Africa. September 2013.

**Bekker, D.**

**Mugomba, L.** and **Bekker, D.** China, the future hegemon

of the global economy? *Biennial Conference of the*

*Economic Society of South Africa.* University of the Free

State, Bloemfontein. South Africa. September 2013.

**Botha, F.**

**Botha, F.** Mirror, mirror on the wall, which is the best

African society of them all? *Biennial Conference of the*

*Economic Society of South Africa.* University of the Free

State, Bloemfontein. South Africa. September 2013.

**Keeton, G.R.**

**Mann, L.** and **Keeton, G.R.** The impact of financialisation

on commodity prices in the post-2003 commodity “supercycle”.

*Biennial Conference of the Economic Society of*

*South Africa*. University of the Free State, Bloemfontein. South

Africa. September 2013.

**Snowball, J.D.**

**Snowball, J.D.** and **Collins, A.** Transformation, job

creation and subsidies to creative industries: The case

of South Africa’s film and television sector. *Biennial*

*Conference of the Economic Society of South Africa.*

University of the Free State, Bloemfontein. South Africa.

September 2013.

**Snowball, J.D. and Fraser, G.C.G.**

**Collins, A.**, **Fraser, G.C.G.** and **Snowball, J.D.** Could

a Regulated Market Approach for Rhinoceros Horns

Work in South Africa? Some Practical Issues and

Concerns. *Biennial Conference of the Economic Society*

*of South Africa.* University of the Free State, Bloemfontein.

South Africa. September 2013.